

Minutes
Finance Meeting
June 18, 2010

Members Present were: Owen Buddy Cook-Chair, Pat Wendland, Steve Swan, Bill Cobb, Kay Andrews-Board Liaison, Karl Ansbach-Board President, Richard Eason and Margaret Cathey

I. Selection of Secretary

Buddy Cook volunteered to be the Secretary as well as the appointed Chair. All the members requested hard copies of documents instead of receiving them via email.

II. Financial Statements

Several members asked questions about the categories of assets and liabilities of the District. They requested a full list of bond projects and the progress on each of them.

III. Cash Disbursements Journal/Process

The President, Treasurer and Chair of the Finance Committee discussed the process, so no action was needed by the Committee.

IV. Mid Year Rate Audit

Due to a wet season, water revenue is low. Consequently, so are water expenses. The District looks in reasonable shape at mid-year. Staff recommended no rate change.

V. Mid Year Budget

Several items that were over budget were discussed. The Committee will need to decide if they want to amend the budget at year end. Overall, we are under budget.

VI. Capital Expenditures for FY 2011

Ten items were reviewed; E&O Committee recommends paying for these items out of the Construction Reserve account. Swan made a motion to approve all the items and to consider them in the regular budget process. Wendland seconded the motion and was passed unanimously.

VII. Open Discussion

A tour of the District will be scheduled for all Committee and Board members. Ansbach requested an analysis of Willatt's time spent on Haythem Dawlett since the District is paying for this.

Meeting adjourned at noon.

Owen Buddy Cook